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## **Senators Sarbanes and Mikulski Announce \$400,000 for Assistance to Maryland Business Incubators and their Tenants**

*Matching federal grant will contribute to incubator programs*

BALTIMORE, MD (June 3, 2003) – Senators Paul Sarbanes and Barbara Mikulski today announced that the Maryland Technology Development Corporation (TEDCO) ([www.MarylandTEDCO.org](http://www.MarylandTEDCO.org)) has received a \$200,000 grant from the U.S. Economic Development Administration (EDA) to provide additional support for technology business incubators throughout Maryland. Assistant Secretary of Commerce for Economic Development David A. Sampson presented the grant to TEDCO during a hardhat tour of the Emerging Technology Center @ Johns Hopkins Eastern business incubator. TEDCO and the Maryland Department of Business and Economic Development (DBED) matched the grant with \$200,000 in state funds.

“This EDA project is an excellent example of federal and state partnership,” said U.S. Senator Paul Sarbanes, who was present during the tour. “EDA’s commitment of \$200,000 matched by a contribution of TEDCO and DBED funds demonstrate how these agencies are concerned about the success of the state’s emerging companies and work to provide the funding necessary to ensure future economic growth.”

The grant will be used, among other initiatives, to underwrite assessments of incubator tenants and affiliates; assist in entrepreneurial training based upon a program developed by University of Maryland Baltimore County; support programs that connect emerging companies to sources of private investment (such as the award-winning program Angels and Eggs – an angel investment forum created by the NeoTech incubator in Howard County); and intensive business development assistance to companies provided by professional staff.

“Communities throughout the entire state, from Western Maryland to the Eastern Shore, can benefit from this new grant,” said U.S. Senator Barbara Mikulski. “This state and federal partnership will help connect emerging Maryland technology companies to sources of private investment and entrepreneurial training, helping to ensure these companies succeed.”

The Maryland Business Incubation Association (MBIA) also will be a partner in the project. The incubator managers who are members of MBIA will work with TEDCO to allocate funds for the business assistance services and selecting companies for professional assessments.

“The EDA has been extremely helpful in enabling Maryland’s communities to receive the resources

they needs,” said Phillip Singerman, TEDCO’s executive director. “Because of this grant, incubator tenants, affiliates and other emerging companies will be able to receive high quality service and access to sources of private capital.”

**The Maryland Technology Development Corporation (TEDCO)** was established by the General Assembly as a tool for Maryland to use in maintaining and enhancing its reputation as a leader in technology. TEDCO’s mission is to foster the development of a technology economy that will create and sustain businesses throughout all regions in the State of Maryland. Currently, TEDCO has programs that aid and promote state-funded incubators, federal and university laboratories to increase technology transfer and Maryland’s eCommerce. For more information on TEDCO, visit its updated website that includes better access to information on programs and resources at [www.MarylandTEDCO.org](http://www.MarylandTEDCO.org).

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